

Proposal Summary AHFA 80 S. 6th Street

AHFA 80 S. 6th Street Apartments This page auto-populates, but will permit you to add a photo or rendering. On the Insert tab, select 'Pictures' to insert an image.



80 S. 6th Street Apartments This project is the rehabilitation of the former Knights of Columbus (KOC) Headquarters into 72 units of affordable housing. All of the 72 units will be set aside as Permanent Supportive Housing (PSH) units serving homeless individuals and those at risk of homelessness in the downtown area. The YMCA of Central Ohio will provide the necessary PSH services. The building was built in 1927 for the KOC but later bought and converted to a Boys and Girls Club by the Salesian Society. Since 2017, this building has been out of use and has fallen into disrepair. It is listed on the Columbus Landmarks Foundation list of endangered structures. This project presents a unique opportunity to address the need for affordable housing and the preservation of historic structures in Columbus. The ownership, in a to be formed entity, will include 80% ownership by Beacon Community Development as the managing member, and 20% by GBX Group LLC.

80 S. 6th Street Aparts

Pool	HOME-ARP
Population	PSH
Affordability Type	New Affordability
Construction Type	Adaptive Reuse
Address	80 S. 6th Street
City	Columbus
County	Franklin
Census Tract	39049004000

Developi			0	
Developer	Beacon Communities Services LLC		Ownership Entity	Sixth and State LLC
Developer Contact	Dara Kovel		Managing Partner	Beacon Communities Corp.
Co-Developer	GBX Fund Investment 2019 LLC		Parent Organization	N/A
General Contractor	Marous Brothers Construction		Minority Member #1	GBX Fund Investment 2019 LLC
Management Co.	Beacon Residential Management Li	mited Partnership (E	Parent Organization	Dev X, LLC
Syndicator	RBC Capital Markets		Minority Member #2	0
Architect	Moody Nolan		Nonprofit	N/A
		=		

# Units	# BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	Tenant- Paid Rent	Tenant-Paid Utilities	Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
10	0	1	571	30%	30%	\$	\$ -	\$ 789	HUD	\$ 789	
2	0	1	571	50%	50%	\$	\$ -	\$ 789	HUD	\$ 789	
8	0	1	571	50%	50%	- \$	\$ -	\$ 789	HUD	\$ 789	
1	1	1	762	50%	50%	\$ -	\$ -	\$ 912	HUD	\$ 912	\$ 912
10	1	1	762	30%	30%	\$	\$ -	\$ 912	HUD	\$ 912	
39	1	1	762	50%	50%	\$	\$ -	\$ 912	HUD	\$ 912	\$ 35,568
0	0	0	0	0%	0%	\$	\$ -	\$-	0	\$-	\$ -
0	0	0	0	0%	0%	- \$	\$ -	\$ -	0	\$-	\$ -
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0	0	0	0	0%	0%	\$	\$ -	\$ -	0	\$ -	\$ -
70	TOTAL										\$ 61,380

Construction Fi	nancing So	urces
Tax Credit Equity	\$	2,207,516.00
HDAP	\$	-
Historic Tax Credit Equity	\$	758,243.00
Deferred Developer Fee	\$	-
Construction Loan	\$	17,913,325.00
Other1	\$	990,000.00
Other2	\$	4,950,000.00
Other3	\$	1,800,000.00
Other4	\$	1,652,085.00
Other5	\$	=
TOTAL	\$	30,271,169.00
Wage Rate	Information	
Wage Requirement		Davis Bacon
"Other" Detail		0

Permanent Financing Sources	
Tax Credit Equity	\$ 14,716,771.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
HDAP: HOME-ARP	\$ 5,500,000.00
HDAP: CDBG-DR	\$ -
Historic Tax Credit Equity	\$ 7,254,951.00
Deferred Developer Fee	\$ 2,564,874.00
Permanent First Loan, Hard Debt	\$ -
Permanent Second Loan	\$ -
Other1	\$ 990,000.00
Other2	\$ 2,000,000.00
Other3	\$ -
Other4	\$ 1,652,085.00
Other5	\$ 1,286,462.00
TOTAL	\$ 35,965,143.00

Hou	sing Cre	dit Request
Net Credit Request	\$	1,594,25
10-year Total	\$	15,942,51
De	velopme	ent Budget
Acquisition	\$	3,250,000.0
Predevelopment	\$	1,146,990.0
Site Development	\$	387,365.0
Hard Construction	\$	21,917,000.0
Interim Costs/Finance	\$	1,646,504.0
Professional Fees	\$	7,056,047.0
Compliance Costs	\$	127,637.0
Reserves	\$	433,600.0
Total Project Costs	\$	35,965,143.0
Operating Expenses		Per Unit
Per Unit	\$	8,40
Total	\$	588,53